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28 March 1972

MEMORANDUM FOR THE RECORD

SUBJECT: S. 3351, To Establish a Council on International Economic Policy

1. Attached are the floor statements by Senator Bill Brock (R., Tenn.) when he introduced S. 3351 on 14 March 1972 and S. 2394, the "International Economic Policy Act of 1971," on 2 August 1971. Per Senator Brock, the new bill reflects improvements in the old bill which were suggested by various governmental and business parties.
2. Both bills have been referred to the Committee on Banking, Housing and Urban Affairs, of which Brock is a member. The old bill was cosponsored by Senators Richard Schweiker (R., Pa.), Hubert Humphrey (D., Minn.), and Ted Stevens (R., Alaska), none of whom are on the Committee. The old bill had no companion or identical bill, and the new bill seems to be a lone entry also.
3. Brock apparently intends to have his measure reviewed in connection with the Committee's current consideration of the Export Administration Act which is due to expire this May. As of this date, the Office of Management and Budget appears to be unaware of the new bill, but comments had been generated on the old bill with the Council of Economic Advisors reporting adversely. CEA's report has not been cleared for transmittal to the Congress pending OMB's review of the comments of other executive agencies which have been requested but are not in yet.
4. S. 3351 creates by statute a Council on International Economic Policy already established in the Executive Office by Presidential action.
  - (a) With respect to the Council, its statutory membership is composed primarily of policymakers at the department head level, but the President may designate additional members.

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(b) With respect to the Council's specified duties:

(1) One of particular interest to the Agency is to:

"...collect, analyze, and evaluate authoritative information, current and prospective, concerning international economic matters...." (Sec. 104(3)).

(2) The duties include recommendations for "domestic" as well as foreign programs.

(c) With respect to the "International Economic Report" to the Congress, Agency input would appear to relate to:

(1) "...information and statistics describing characteristics of international economic activity and identifying significant current and foreseeable trends and developments...." (Sec. 105(a)(1)), and

(2) "...review...foreign economic conditions...." (Sec. 105(a)(2)).

5. We will continue to see if we can get a reading on the prospects for S. 3351.

STATINTL



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